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Insurers should review records for information on terrorists

FRANKFORT, Ky. - Janie A. Miller, commissioner of the Kentucky Department of Insurance, has issued an advisory opinion informing Kentucky insurers and licensees about their obligations under President George W. Bush's Sept. 24 executive order freezing the assets of 27 terrorist groups and individuals.

President Bush issued the order blocking the assets of Usama bin Laden, al-Qaida and others in the wake of terrorist attacks in New York, Pennsylvania and Washington D.C. on Sept. 11.

Commissioner Miller advised that all insurers and licensees "should review their records for any information that may be relevant to the Executive Order. Insurers and licensees should also review the United States Department of the Treasury, Office of Foreign Assets Control, website, www.treas.gov/ofac, which will provide additional updated information regarding these requirements. Questions regarding the Executive Order should be directed to the Office of Foreign Assets Control. Entities found to have violated this Executive Order may be subject to sanction."

The commissioner asked that Kentucky insurers and licensees reporting information to federal authorities also notify the Department of Insurance.

The full text of Advisory Opinion 2001-9 is available online at the department's Web site: <http://insurance.ky.gov> under the Legal Division documents. The text of President Bush's order is on the Office of Foreign Assets Control site <http://www.treas.gov/ofac/>.